

PACT PROGRAM
STATEMENT OF PLAN ASSETS AS OF December 31, 2011
CASH BASIS - UNAUDITED

Assets:

Cash & Cash Equivalents	\$ 30,108,634
Investments at Book Value	
Fixed Income Investments	\$ 353,552,461
Equity Investments	\$ 8,322
Total Assets	<u>\$ 383,669,417</u>

PACT PROGRAM
STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED December 31, 2011
CASH BASIS - UNAUDITED

Revenues:

Contract Payments	\$ 1,294,532
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Investment Income

Interest and Dividend	\$ 3,934,805
Gain/Loss on Sale of Securities	\$ (443,080)

Total Revenues	<u>\$ 4,786,257</u>
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Disbursements

Tuition Payments	\$ 24,896,200
Administrative Expense	\$ 181,530
Manager Fees	\$ 118,529
Total Deductions	<u>\$ 25,196,259</u>

Excess (Deficiency) of Revenues Over Disbursements	\$ (20,410,002)
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